-in the knowledge that you are identified with

a bank on which you can depend for wise counsel and material assistance in time of need.

Open a commercial, personal or savings ac-

MARKETS, FINANCE, COMMERCE

B. & O. and Union Pacific Still Topic of Interest on Stock Exchange.

ANNUAL ELECTION NEAR

Washington National Banks Name Officers and Directors Tuesday-Interest in New York Hearing.

By W. STEALEY.

Trading was active on the New York Stock Exchange yesterday, and the in-creased sales of stock showed up advan-

tageously.

Interest in the Union Pacific's distribu-tion of Baltimore and Ohio stock, which will be formally ratified today, was still topic of interest

a lively topic of interest.

There are two phases of the situation about which there is much speculation.

One is as to the effect the distribution of this huge block of stocks will have on the market value of Baltimore and Ohlo shares, for it is reasonably certain that some of it, and not unlikely a very considerable portion of it, will come on the market, causing more or less irregu-larity until it finds permanent lodgment, and the other is the possibility of other corporations taking similar action de-signed to break up interlocking direc-

Shares May Be Retnined.

Many of the stockholders of the Union Pacific Railroad also are holders of Bal-timore and Ohio shares, and the assump-tion in financial circles is as these inter-ests are satisfied with their investment in the stocks, many of them will likely re-tain the shares they will receive when the distribution finally is made, as well as the shares they now hold. Still, the action of the market since the announcement of the plan would seem to

indicate that a large amount of the stocks have been sold against the propor-tion Union Pacific stockholders will re-ceive of Baltimore and Ohlo.

Solling was resumed when the market opened yesterday, and while liquidation was not as drastic as it was Tuesday. was not as drastic as it was Ideaday, still the stocks came out in rather large quantities and the price receded to \$81-8 and fluctuated around that figure during the greater part of the session, closing, however, at \$3.54, a gain of over a point.

Another reason attributed for the selling was a fear that the distribution pre-saged a possible reduction of the Balti-more and Ohlo common dividend. Per-sons close to the management of the railroad, however, said there was no reason for any such supposition. The Balti-more and Ohio directors will meet today to act on the semi-annual dividends, which will be paid on March 1 next.

Reading zig-zagged from 169 1-4 to 168 3-4. several times. Below 189 excellent sup-port developed. Little difficulty was found in moving

up several of the less active issues. Southern Pactic was jumped from 311-4 to 913-8, and the advance held. Traction shares responded easily, but falled to make any material gain.

Harvester rose from 1631-2 to 1651-4, and as the move had been promised, profits were made by the professional. Short covering advanced Northern Pacific a full point. The quarterly dividend comes off on Friday.

made to depress some of their investments:

strength on large dealings, and Wabash refunding 4s jumped from 521-2 to 54. The buying in this issue is notably good and of a character that sugests a further

yesterday one \$1,000 Capital Traction 5 sold at 108, one \$1,000 Washington Railway and Electric 4 at 80 and one \$100 Norfolk and Washington Steamboat 5 at 106.

Electic preferred were disposed of, fif-

but it failed to bring out any of the

What New York Wants.

Washington bankers are following with

changes among the present officers and directors.

It is expected that many institutions, if not all of them, will announce their decision as to joining the Federal reserve system after this meeting. Some national banks, through their boards of directors, already have given notice of their intention to join the system and the Treasury Department has issued a notice to the effect that the drisson of the board is all that is required in this case as far as the Treasury is concerned. Nevertheless, national bank officials and directors believe this vital step should be referred to the stockholders to act upon.

While is not a general custom, many State banks and trust companies have their annual meetings fall on the same day, or the same week, as the national bank meetings are held, and there is a possibility that some of these institutions may announce their intentions in the matter, although there is no compulsion in their case as the sixty-day clause only applies to national banks in reserve cities. In this city the trust companies, with the exception of the Mursey Trust Company, have indicated no inclination to join the system. For one thing there is no impulsion it, their case, so they can afford to sit still and watch the experience of the national banks.

National Capital Bank.

National Capital Bank.

At the forthcoming meeting of the directors of the National Capital Bank. Walter H. Marlow, jr., will be elected a member of the board to succeed his father, who died recently.

The directors also will approve entering the new Federal reserve system.

Atchison, Topeks and Santa Fe Railway has declared the regular quarterly divi-dend of 11-2 per cent on the common stock. Dividend is payable March 2 to stock of record January 30.

Savoy Oil Company has declared a monthly dividend of 5 cents and 10 cents extra. A month ago 5 cents and 5 cents extra was declared. The Bankers' Association of the Dis-trict will hold a special meeting at the New Willard Friday afternoon at 4 o clock to indorse formally the clearing house committee's efforts to secure a Fed-

NEW YORK STOCK MARKET. 3 Absåa Gold Mine. 20%

Amalgamated Copper 72%

3 Am. Agricultural Chem. 25%

Am. Agricultural Chem. 25%

Am. Beet Sugar. 25%

Am. Beet Sugar pfd. 60

Am. B. & F. 90%

Am. Can. 35%

Am. Can. 35%

Am. Can. 45%

Am. Can. 54%

Am. Cover & Foundry. 46%

Am. Cover & Foundry. 46%

Am. Locomotive. 33%

Am. Meling. 66%

Am. Smelting pfd.
Am. Smelting pfd.
Am. Snuff.
Am. Supar.
Am. Supar pfd.
Am. Tel. & Tel.
Am. Tobacco.

600 Anaconda

500 Atchiom

501 Atchiom

502 Atchiom

503 Atchiom

504 Atchiom

505 Atchiom

506 Bethiemore ac Ohio

507 Battimore ac Ohio

508 Battimore ac Ohio

509 Battimore ac Ohio

500 Bethiebem Stred

500 Chicago Bethiebem

500 Chicago Great West, pfd.

500 Chicago Great West, pfd.

Steel Recedes Slightly.

Steel receded slightly. Attempts were adde to depress the price. The stock howed support. Norfolk and Western dropped to 1601-2. The selling on this issue and in several other investment stocks was attributed to insurance companies who were thought to be marketing

Bonds were again active and strong with trading up to Tuesday's high figures. Union Pacific convertible 4s developed and of a character that sugests a further appreciation in price. New York railway adjustment 5s were heavy, and Brooklyn Rapid Transit 4s strong. Bonds of the better grade were in good demand at advancing fractions. Our own money market showed decided ease with call loans renewing at 2. Banks are gaining from the subtransition. from the subtreasury.

Local Stock Market,

On the Washington Stock Exchange

In the stock list ten shares of Federal National Bank brought 1343-8. Twenty-two shares of Washington Railway and Electic preferred were disposed of, fif-teen at 88 1-4 and seven at 88. Seventeen shares of the common sold at 861-2. Thirteen shares of Washington Gas sold at 84 and twenty-four shares of Mer-genthaler at 2121-2. Two shares of Cap-ital Traction stock brought 14. A bid for \$25,000 worth of Potomac Electric Consolidated 5s at 99 was made, but it called the before attraction of the

great interest the hearings now being held in New York by the reserve bank should be three banks in the Atlanua Seaboard, New York, Washington, and Atlanta, was regarded as especially favorable to this city.

Bankers here believe this will be the probable findings of the committee, the Washington district to include Eastern Pennsylvania, Maryland, Virginia, West Virginia, and North Carolina.

There is every reason to believe that There is every reason to believe that organization committee of the comm organization committee. The testimony of J. P. Morgan to the effect that there should be three banks in the Atlantic

the reserve bank organization committee will not seriously regard the attitude of those New York bankers who yesterday advocated the establishment of a regional bank of overshadowing importance in New York City. Such a bank in the last analysis would mean a central bank in that it would dominate the rest of the country. It was exactly this feature that the framers of the currency act sought to prevent, and it is taken here as a matter of course that it is the intention of the committee, headed by the Secretary of the Treasury, to enforce the spirit of the Federal reserve act.

NEW YORK CURB MARKET.

COTTON STATISTICS.

Furnished by N. L. Carpenter & Co. I'qday. 11.00 11.00 10% 10% 11 11.00 11.10 10% 10% 10% 10% 4.118 43,900 25,808 1NTERIOR. 7,60 7,60 600 622 5,588 4,607 3,628 7,653 60

NEW ORLEANS COTTON.

Furnished by N. L. Carpenter & Co. Open. High, Low. 12.72 12.35 12.33 12.68 12.53 12.35 12.59 12.63 12.69 12.66 12.68 12.65 11.64 11.64 11.64

NEW YORK COFFEE.

Furnished by N. L. Carpenter & Co.

	Bid
January	. 8.90
Peteriary	9.00
March	. 9.3
April	. 9.3
May	. 9.4
June	9.60
July	9.6
August	0.7
September	9.5
Octobet	79.80
November	
December	. 19.16

NEW YORK MONEY.

New York, Jan. 7.—Call money opened at 3 per cent; high, 5 per cent; low, 2 per cent; renewala, 3 per cent; closed, 2% per cent; ruling rate, 3 per cent. Time advances show a perceptible weakening of toss. The asking rate for the nearer dates has been marked down % of 1 per cent. Lending continues on an extremely narrow scale. Rates are % per cent for akty days, ninety days, and form months, and % per cent for akty days, ninety days, and form months. The conuncerial puper market is artive and weaker. Prime mames are readily absorbed at fably per cent. London discounts, % per cent, off %; Bertin discounts 2% per cent.

-	-
100%	COBALT STOCKS.
15%	
30%	Bid Ashad
130% 9%	Railer
370	Buffalo
250 25 25 26%	Canadian Gold & Silver
28%	Chambers Ferland 19 23
44	City of Cotult
80	Contactes 7.10 7.5
22%	Crown Reserve 1,67 1.70
127%	Foster Cobalt
34	Hargraves
15%	Kerr Lake 4.53 4.52
16%	Little Nipissing
105%	McKinley-Darragh 1,30 1,15
ALP	
200%	
110 13 135	New York, Jan. 7Closing quotations of miscel-
135	laneous bonds: American Smelting 6a. 1949. American Smelting 6a. 1949. American Telephone & Telegraph col. 6s. 874. American Telephone & Telegraph col. 6s. 874. American Telephone & Telegraph col. 6s. 874. American Wrapsing Paper 5s. 70. Atchison, Topeka & Santa Fe gnl. 6s. 304. Atchison, Topeka & Santa Fe cet. 6s. 1960. Atlantic Coast Line-L. & N. 6s. 874. Atlantic Coast Line-L. & N. 6s. 874. Atlantic Coast Line-L. & N. 6s. 874. Baldwin Locomotive 5s. 192. Ballimore & Ohlo p. 1764. 90. Baltimore & Ohlo p. 1764. 92. Baltimore & Ohlo p. 1764. 92. Baltimore & Ohlo cet. 648. 92. Baltimore & Ohlo cet. 648. 93. Brooklyn Rapid Transit 5% notes, 1918. 90%. Central Georgia con. 5s. 1928.
214	American Telephone & Telegraph col. 4s 85%
22%	American Telephone & Telegraph cvt. 44s 101s
13	Atchison, Topeka & Santa Fe gal. to 95%
24%	Atchison, Topeka & Santa Fe cst, 4s, 1960. 54%
30%	Atlantic Coast Line-L. & N. &
14%	Baldwin Locomotive Sa
61	Baltimore & Olio gold to 92
TT.	Baltimore & Ohio ert. 64s
26	Brooklyn Rapid Transit 5% notes, 1918 90%
101% 85	Central Georgia con. Se
68	Central Pacific 1st 4s
101% 85 68 111% 110	Chesapeake & Ohio general & 94%
126	Chicago, Milwaukee & St. Paul gnl. 64s 100%
RF%	Chicago, Milwaukee & St. Paul crt. 44a 1014
27	Delaware & Hudson rig. 4s
18%	Eris prior lien 4s
100%	Indiana Steel is
13%	Insp. Con. Copper 6s, receipts full paid 96%
20%	Lake Shere 4s, 1931
2816	Liggett & Myers 7s
17%	N. Y., N. H. & H. cvt. deb. 6s, 1923, when is., 162%
57%	N. T., N. H. & H. cet. deb, 34s, 1966 68%
91%	N. & W. Pocah. Coal & Coke te
274	Northern Pacific 4 254
30	Oregon Short Line rfg. 40
20%	Public Service of New Jersey St
18	St. L. & S. F. rig. 4
43%	Scaboard Air Line adj. Sa
105%	Southern Railway &
100%	Southern Railway 4s 74
45%	Brooklyn Hajid Tranait 63, notes, 1918. 903, Central Georgia con. 5a. 1973. 903, Central Georgia con. 5a. 1973. 903, Central Casther 5a. 973, Central Pacific lat 4s. 973, Central Leather 5a. 973, Chicago, Burlington & Quincy Joint 4s. 903, Chicago, Milwankee & St. Paul ett. 950, Chicago, Milwankee & St. Paul ett. 45a. 1973, Chicago, Milwankee & St. Paul ett. 45a. 1974, Eris prior lien 4s. 85. 1984, Chicago, Milwankee & St. Paul ett. 45a. 1974, Eris prior lien 4s. 85. 1984, 19
197%	Third Avenue adi. 54 77%
*	Union Pacific est 4s
54	Union Pacific rig. 4a 91%

MISCELLANEOUS BONDS.

New York, Jan. 7Closing quotations of misc
laneous bonds:
American Smelting 6s
American Smelting 6s
American Wrapsing Paper 5. Atchison, Topeka & Santa Fe gnl. 4s. Atchison, Topeka & Santa Fe ct. 4s. 1980. Atlantic Coast Line Ist cot. 4s. Atlantic Coast Line Ist cot. 4s.
Atchison, Topeka & Santa Fe gal, 4s 9
Atchison, Toteka & Santa Fe cet, 4s, 1960., 5
Atlantic Coast Line let con. 4s
Atlantic Coast Line-L. & N. 4s
Baltimore & Oldo p. 1. Nis 1
Baltimore & Otio gold & 9
Daltimore & Obje set file
Brooklyn Rapid Transit 4s
Brooklen Banid Transit 57 notes 1918 6
Central Courses one Se
Central Leather Se
Central Pacific lat 4s
Chesapeake & Ohio general &s
Chinese Burlington & Orders foint to 6
Chicago, Milmankon & St. Paul and Alia 16
Chicago, Milwankee & St. Paul and Miss. 10
Chicago, Milwaukee & St. Paul gul. 46s
Delaware & Hudson rfg. 4s
Eris prior lien 4s
Prin prior free vision A
Erie crt. 4s, series A
Inco Con Conver Se moniste full raid 6
Interboro-Metropolitan Cis
Lake Shere 4s, 1831 8
Liggett & Myers 7s
New York Central-Lake Shore Nos 7
N. Y. N. H. & H. crt. deb. & 1933, when is . M.
N. Y., N. H. & H. cvt. deb. 6e, 1913, when is. 36 N. Y., N. H. & H. cvt. deb. 34s, 1956
New York Railways add Se
Northern Parific 4s. 9
Northern Pacific 3s 6
Oregon Short Line rfr 4
Public Service of New Jersey Se. 9
N. & W. Pocalis. Northern Pacific 4s. Northern Pacific 2s. Oregon Short Line rig. 4s. Public Service of New Jersey 5s. St. L. I. M. & SRiv. & Gulf div. 4s. St. L. & S. F. rig. 4s. Seaboard Air Line add. 5s. Teachbar Pacific or T.
St L & S F rie tu 7
Scaboard Air Line adi fe
Southern Pacific cvt. 4 8
Southern Railway & 16
Southern Ballway 4s.
Southern Railway 4s
Texas & Pacific Int Se 9
Third Avenue adi. 54
Union Pacific 1st 4s
Union Pacific cvt. 4s
Union Pacific rig. 4
II S Bridger de
U. S. Steel sinking fund is
Wabash let 56
Wabash rfs. 4s.
Westinghouse Mfg. 5s
Westinghouse Mfg 5s 5 Total sales, \$2,808,000, against \$2,961,000 resterds
\$1,65,000 a week apo, and \$2,735,000 a year ago.

NEW YORK PRODUCE.

to prevent, and it is taken here as a matter for ourse that it is the intention of the committee, headed by the Secretary of the Treasury, to enforce the spirit of the Federal reserve act.

The merits of the central bank proposition were threshed out thoroughly by Congress, and the plan was not regarded with favor.

It probably will be found that the committee will designate districts which will balance as nearly as possible. Later the Federal reserve board, which has the power to review the findings of the reserve bank organization committee, will make such changes in districts as the operations of the act indicate are advantageous.

New York, Jan. 7.—MILLFEED—Unsetting the finding of the reserve bank organization committee, will make such changes in districts as the operations of the act indicate are advantageous.

National banks in Washington and throughout the country will hold their annual meetings of stockholders next.

Authorization of the issuance of \$15,800 200 of new capital stock by the New York Edison Company and 20,500,000 capital stock and 25,000,000 in bonds by the Astoria Light. Heat and Power Company, has been held up by the public service com-mission.

The low prices at which investment securities are selling at the opening of the new year is considered a firm basis from which to build up a good market for nesecurities. New York bankers believ securities. New York bankers believ
that a large amount of new financin
caft be accomplished if corporations ar
willing to meet the present high rat
demanded by investors for new capita
That old issues have been well cleane
up is given as proof of this.
In this connection the arrangement
that are being made by several railroad
for bond issues that can bear a high rat
of interest are pointed to as evidence the

of interest are pointed to as evidence the these corporations which have the large smount of financing to do are ready pay the price demanded for new capital.

Wall Street is more than usually grat fied to note that the money market ha entered upon a period in which stead improvement in the bank position may b expected for some time to come as mo sulates at this center fro

terior.

To what extent this accumulation wi be carried this time is one of the inte be carried this time is one of the inte-esting questions presented to bankers. A the indications point to an unusual co-centration of funds and decidedly easis money rates for the next few months. This is not alone the case with Ne York, but it will probably be the experence of all the important financial center of Europe. In this respect it is interesting to note that money in London durin the last day or two has shown an easier

the last day or two has shown an easier tendency.
Discounts are now down to 41-8 per cent, and there is every expectation that the Bank of England will make an early reduction in its official rate, which still stands at 5 per cent. Similar action is looked for from the Bank of France, which has maintained its present 4 per cent rate since October 31, 1912.

N. I. Carpenter & Co.-As activity in N. I. Carpenter & Co.—As activity in-creases prices of securities should ad-vance, Money is working easier and all indications seem to favor an upward movement in stocks. The action of the executive committee of Union Pacific is buillish on that issue. We have been advising purchasing of this issue for some time and I believe it is the cheap-est first-class investment stock on the list and would buy it on any recession.

Harriman & Co.-In well informed quar ters it is stated that there has been a distinct improvement in the demand for steel since January 1. There was room for improvement, however, for the conditions in December were distressingly bac It is said that the net earnings were \$12,-000,000 in October, \$8,000,000 in November and only \$5,000,000 in December, making a total for the quarter of \$25,000,000 or a little better. This, however, was well above the last quarter of 1911, when the earnings were a little over \$23,000,000, or the first quarter of 1912, when they were

E. and C. Randolph to W. B. Hibbs & Co.—The opening was quiet with prices fractionally lower than last night's close, and there seemed to be a desire in evidence to take profits, as the rise in the market has been quite considerable in the last few weeks. It was contended in some quarters that Union Pacific had been the leader of the rise, its advance being based on the coming melon, and, now that the news was out, there was no reason to expect any further advance. Baltimore and Ohio was extremely weak to anythin; like the same extent Considerable pressure developed against New York Central, while Amalgamated was heavy on the further decline in the London metal market.

London metal market.

Heavy profit-taking continued in Union, forcing its price down 1 3-8 from last night's close, but the stock appeared to be well taken and offered good resistance to the heavy profit-taking which went on. In the afternoon the market was quiet but steady.

Money opened and renewed at 3 per Extraordinary rise in foreign exchange is attracting attention in banking circles.

Demand sterling is now close to parity, that is 4.86.6. an advance of about 150 points in about two weeks.

Furnished by W. B. Hibbs & Co.	1	
Furnished by 11. D. Lines - Co.	Bid.	Ask
Adventure	1%	
Rohemis	1%	
Calumet & Arizona	6316	
Calumet & Heela	420	43
Corner Range	36%	2
East Butte	11	1
Franklin	4	
Indiana	436	
Lake	7	
La Salle	454	
Mason Valley	276	
Mayflower	614	100
Mergenthaler	21114	- 21
Michigan	.75	1.4
Mohawk	44	- 1
North Butte	25%	- 2
North Lake	1%	
Old Colony	200	
Old Dominion	60	
Ouece	.80	- 1
Osceola	17	- 3
Quiney	60	1.5
Shannon		
South Lake	****	
Swift	104%	20
Tamarack	-	- 1
Trinity	2001	
United Fruit.	-	•
	114	
Victoria		- 1
Wolferine	****	

	•••••		8%	90%	911 871
Y -	•••••	87%	8%	- 67	873
		664	06%	65%	- 661
		65%	64	6676	\$51
		30%	20%	28%	391
		38%	38%	*	36)
	<u> </u>	F		2 2	

PORK-	Open. 20.70	High.	Low. '	Close. 30.87
May	20.95	11,00	10.55	11,00
May	11.65	11.12	11.02	11.10
BALTIMORE WHO	OLES	ALE	MAR	KET
Baltimore, Jan. 7H	AY-N	1 1	mothy.	19.00:

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ia	THE RESIDENCE OF THE PARTY OF T	4.	Calce
88	CITY SPOTTPITTES		100
n-	Milwankes Ref. 4%s	44.	
	mental and a second a second and a second an		
54	BALTIMORE CITY STOCKS (RI	33.)	7
-91	Exchange 34s, 1830 9	50	-
e-	The state of the s		
ne.	GAS AND ELECTRIC.	M.	
m	Balto, Elec. Se, stamped S		- 27
w	Balto, Elec. pfd., 50 6	76	-
ve	Con. Gas G. C. M. Ss. 1909	898	444
æ	Con. Gas G. M. Ois, 1964 2	24	#1
	Con. G. E. L. & P. cotn., 100 100		105
re	Con. G. E. L. & P pfd., 100 201	17 (b)	***
te	U. E. L. & P 1 C. M. 66s. 192 2		***
al.	BANKS AND TRUST COMPANIE		
ed	Baltimore Trust		14
	Pidelity & Deposit, 50		166
ts	First National, 100	154	16
	German, 300		
đв	Maryland National, 20 If	44.	
te	Mer. Trust & Dep. Co., 10		***
at	Munsey Trust	44	
at	U. S. Fidel. & Guar., 100		***
to	Western National, 30		- 36
***		300	90.3
	RAILBOAD STOCKS.		-
	Atlantic Coast Line of Conn., 100, 23		121
u-	Scaboard Air Line pfd., 100		
as.			***
ly	RAILROAD BONDS,	3	
be	Atlantic Crast Line con. deb. 4s 2	100	
ey	Atlantic Coast Line con. 4s, 1905 9		91
n-	Pla. Central Peninsula 50 10		123
	Ga., Car. & Nor. 1st Se, 1965		380
	Ga. & Ala. con. Se		***
ш	North Cen. 5s (ser. A), 1938		
-	New Orleans, Mobile, Chi. 5s		*51
M	Peterb. In (class A), 1995	12.	106
n-	Seaboard 4s (stamped)		83
er		•	
-	STREET RAILWAYS,		
-	Anacostia & Potomac Se	***	104
*	Ba, Tr. N. Ba, D. let fe, 1962 15		304
1-	Chicago Rys. fa	-	194
43	Ch. Cy. Ry. Co. lat Sa. 195		304
ıt-	Ch. C. Ry. G. & E. Co. St. 1990 9		100
ng	City & Suburban (W.) 1st 5e, 1917		96
er	Knoxville Traction lat is, 1808		101
*	Labor Ho let Se stel 1967		-

	Ch. Cy. Ry. Co. lat Sa. 195	
١	Ch. C. Ry. G. & E. Co. St. 1990	1014
	City & Suburban (W.) 1st Se. 1918	
	Fairmount & Clarks in	
j	Knoxville Traction lat is, 1808	
1	Lake Ho, let & gtd., 1947	
1	Norfolk St. R. R. 1st a5, 1944	101
1	Norfolk & Atlantic Term. Is	
4		
J	Utd. R. & E. fund. Se, 1806	
1	Utd. R. & E. Co. 1st 4s, 1949	
1	Utd. R. & E. Co. Inc. 44, 1949	
١	United Rys. is, notes	
1	Wash., Balto, & Annapolis St	80
1	MISCELLANEOUS.	
1	Arundel Sand & Gravel de	9414
1	Canto Co., 100	
ı	Cotton Duck Se	
1	Consolidation Coal, 100	
1	Consolidation Coal 6s	200
-	Consolidation Coul ref. 5s	200
J	Fairmount Coal Se	27176
d	Elkhorn Fuel St	
1	G-B-S Brew, Co. lat 6s, 1961	
1	German Fire, 300	
	Houston Oil com. (tr. ctfs.)	14%
1	Houston Oil div. (ctfs.)	76%
1	Penn W P com	

Federal National Bank, 30 at 136%.	
Capital Traction, 1 at 116, I at 116.	
Washington Railway & Electric pfd., IS at	8852
	-
GOVERNMENT BONDS.	
Rid.	Asked
U. S. registered 38 17%	901
U. S. coupen 2s 97%	
U. S. reg. 3t 101%	34351
U. S. coupen 3s 107%	2003
U. S. reg. to 111%	1125
U. S. coupon 4s 111%	
GAS BONDS.	
Georgetown Gas St	206
Washington Gas Ss	360
Col. Gas & Elec. 5s	
Col. Gas & Elec. deb 5s 70	****
RAILBOAD BONDS.	
Capital Traction Se	367
Anacostia & Potomac le 97%	300
City & Suburban St 99	****
Columbia Se 99	Anne
Columbia 6s	
Metrepolitan Se 100%	106
Washington Railway & Electric 4s 79%	80
Washington, Alex. & Mt. Vernon is	90
MISCELLANEOUS BONDS.	
Potomae Electric cuns. St	1001
Potomac Electric Light 3s	1651
Chesapouke & Potomac Telephone 5s	106
American Telephone & Telegraph & 30	
American Telephone & Telegrapa 45s. 30	
Washington Market is, 1927	163
Washington Market Is, 1967	103
Washington Market Cold Storage St	103

NATIONAL BANK STOCKS. Washington Loan & Trust Continental Trust SAVINGS BANKS STOCKS FIRE INSURANCE STOCKS.

al	DALILMUKE STUCK MAKKET	
a	Bid. Á	
	CITY SECURITIES.	77
1-	Milwankes Ref. 45s	92.
	BALTIMORE CITY STOCKS (REG.)	70
	Exchange 354, 1830 99	
e-	Severage Pigs. 1980 81%	ä
10	GAS AND ELECTRIC.	Æ
m	Balto, Elec. is, stamped	
w	Balto, Elec. pfd., 50	
	Con. Gas G. C. M. Ss. 1939 104	**
ıĸ	Con. Gas G. M. Oas. 1964 92%	-
re	Con. G. E. L. & P. cotn., 100 100%	100
te	Con. G. E. L. & P ptd., 100 208	***
d.	U. E. L. & P 1 C. M. 46s. 1921 36	**
d	BANKS AND TRUST COMPANIES,	
ich	Baltimore Trust	18
	Pidelity & Deposit, 50	16
ts	First National, 100	
in	Maryland National, 20	*
te	Mer. Trust & Dep. Co., 10	-
at	Munery Trust	-
at	U. S. Pidel. & Guar., 100	
to	Western National, 20	- 24
	RAILROAD STOCKS.	
	Atlantic Coast Line of Conn., 100 222	23
4-	Northern Central, 30	12
	Scaboard Air Line pfd., 100 47	**
ly	RAILROAD BONDS,	
be	Atlantic Crast Line con. deb. 4s 22	**
ty	Atlantic Coast Line con. 4s, 1905 91	
n-	Pla. Central Peninsula 50	100
•	Ga & Ala. con. Se	7
III	North Cen. 5s (ser. A), 1938 165%	-
F-	North, Cen. is (ser. B), 1236	
il	New Orleans, Mobile, Chi. 58 56%	. 5
	Peterb. In (class A), 1905 100/g	100
n-	Scaboard to (stamped)	*
er	STREET RAILWAYS,	
	Anacostia & Potemac St	
w	Ba, Tr. N. Ba, D. let 6s, 1962 185%	10

caboard Air Line pfd., 100 47	****
RAILROAD BONDS.	
tlantic Coast Line con. dcb. 4s 22	****
tiantic Coast Line con. 4s, 1982 91	91
la. Central Peninsula So	****
a., Car. & Nor, 1st Se, 1945 102%	300
a & Ala. con. Se 100	****
orth Cen. 5s (ser. A), 1938 105%	****
orth, Cen. 5s (ser. B), 1236 105%	****
lew Orleans, Mobile, Chi. 5s 54%	80
eterb. In (class A), 1906 100%	106
caboard to (stamped)	83
STREET RAILWAYS,	
pacestia & Potemar Se	- 96
la, Tr. N. Ba, D. let 6s, 1962 183%	104
	96
hicago Ryn fe	194
h. C. Ry. G. & E. Co. St. 1990 1014	BU
ity & Suburban (W.) 1st Se, 1918	100
airmount & Clarks is	99
possille Traction lat is, 1908	101
ake Ho, let & gtd., 1947 100%	***
orfolk St. R. R. lst a5, 1944 103	
orfolk & Atlantic Term. Is	93
td. R. & E. fund. fe, 1936	
td. R. & E. Co. 1st & 1949 87%	801
td. R. & E. Co. Inc. 4s, 1949 60%	- 62
nited Rys. is, notes 90%	100
Vash., Balto, & Annapolis Se 80	****
MISCELLANEOUS.	
rundet Sand & Gravel do 1814	20
anto Co., 100	160
otton Duck Se	-
onsolidation Coal, 100 22%	
consolidation Coal 6s 99%	100
onsolidation Coal ref. 5a 274	57
airmount Coal Se 27%	921
Skhorn Fuel Sa 2014	50
R.S. Rrew Co. lat 4s. 1961 40%	42

Sales—Regular call, 12 o'clock noon: Capital Traction is, \$1,000 at 100. Washington Railway & Klevtric ts, \$1,000 at 10. Norfolk & Washington Steamboat is, 100 at 105. Washington Railway & Electric con., 16 at 80%, 1

at 88%.
Washington Railway & Electric pfd., 3 at 88, 1 at 88, 3 at 88.
Washington Gas, 7 at 84, 6 at 84.
Morganthaler, 10 at 123%, 10 at 123%, 4 at 223%.
Vectors 1 National Rank, 20 at 123%.

PUBLIC UTILITY STOCKS.

WASHINGTON PRODUCE.

BALTIMORE STOCK MARKET	100
CITY SECURITIES. Bid. A.	AV.
Milwankee Ref. 150	*****
BALTIMORE CITY STOCKS (REG.) Exchange Pis, IND	1016
GAS AND ELECTRIC.	
Balto, Elec. 16, stamped	27% 44
Con. Gas G. C. M. Ss. 1909	93
Con. G. E. L. & P. cotn., 100	105

BANKS AND TRUST COMPANIES,	186
Baltimore Trust	166
First National, 100	1654
German, 100	
Maryland National, 20 194	
Mer. Trust & Dep. Co., 10	
Munsey Trust 1019	
U. S. Pidel. & Guar., 20	36%
RAILROAD STOCKS.	DEC.
	121
Scaboard Air Line pfd., 100	*****
RAILROAD BONDS,	13.
Atlantic Crast Line con. deb. 4s 22	
Atlantic Coast Line con. 4s, 1901 91	91%
Pla. Central Peninsula Sa	*****
Ga., Car. & Nor. 1st Se, 1945 1024	300%
Ga. & Ala. con. 30	*****
North Cen. Is (ser. A), 1938 105%	****
North, Cen. is (ser. B), 1920 195%	*****

WASHINGTON STOCK EXCHANGE.

Quotations given below are for large lots of good marketable goods only. Jobbers' prices are higher. Lower grades may be sold for less. Fancy goods ective at strong quotations.

Live poultry firm. Dressed poultry active; fancy goods in demand. Live stock active. Bressed pork firm; jesterday's receipts light.

Fruits and vegetables quiet. New York cabbags firmer. Fair demand on oranges. Other goods steady at quotations.

EGGS-Nearly firsts, per dor., MaN; do., Southern, 2023.

LARD-Tub, pure, per lb., 126-12N; do., common, per lb., 19kall. Cottonseed oil, per can. 402.

BUTTER-Best print, new, per lb., 29; tub, per lb., 35; peccess per lb., 25all; tundergrades, per lb., 35all; correspecked, per lb., 18cl.; midergrades, per lb., 36all; correspecked, per lb., 18cl.; CHEESE-New York, new, per lb., 17; fat, per lb., 36; system chickens, per lb., 18cl.; tundergrades, per lb., 18cl.; tundergrades, per lb., 36cl.; do., foreign, per lb., 18cl.; tundergrades, pe

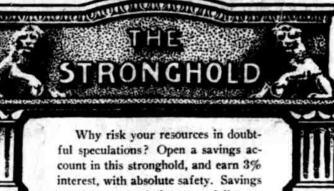
There Is Keen Satisfaction

ORE STOCK MARKET. Bid. Asked. CITY SECURITIES. 649. 699. 895.	count with us and enjoy this satisfaction in its fullest sense.		
	Our Savings Department	—is the logical depository of those demand- ing the protec- tion and service of a National Bank of large resources.	3% Interest On Savings
	We issue FOREIGN DRAFTS, payable in all principal cities of the world.		

TS, payable in all the world.

THE COMMERCIAL NATIONAL BANK

The Bank of Personal Service. Corner Fourteenth and G Streets



accounts opened for one dollar or Safe Deposit Vaults, \$2.50 Per Annum Up.

Savings Department open Saturday evenings, 5:30 to 8 o'clock. FLOYD E. DAVIS, President.

Robt. Callahan, 1st Vice President.

Patrick T. Moran, 2d Vice President.

W. McK. Stowell, Assistant Cashier

ONE OF THE OLDEST AND BEST KNOWN BANKING INSTITUTIONS IN WASHINGTON. LINCOLN NATIONAL BANK

U. S. Government Depository.

Corner Seventh and D Streets THE PROPERTY OF THE PROPERTY O

SIMON TIPPERMAN **Certified Public Accountant**

American Telephone & Telegraph Co. A dividend of Two Dollars per share will be paid on THURSDAY, January 15, 1914, to stockholders of record at the close of business on Wednesday, December 21, 1913 G. D. MILNE, Treasurer.

1210 6th St. N.W. EVENING ENGAGEMENTS

191.3 G. D. MILENE, Treasurer.

100 pounds, 1.50s.2.00; do., native, per bbd., 75s.
1.00; do., Florida, per bbt., 2.60s.2.30; carross, per bunch, 5a3; radishes, home-grown, per 100, bat.1.00; bettuce, per basket 1.0s.1.73; cymblings, per crate, 1.0s.1.30; ceiery, per dos., Ma55; do., per c.ase, 1.50s.1.53; cucumbers, per bas., 2.50s.2.5; cucumbers, per bas., 2.50s.2.5; cucumbers, per bas., 2.50s.2.5; cucumbers, per box., 2.50s.2.5; cucumbers, per box., 2.50s.2.5; cucumbers, per box., 2.50s.2.0; do., per box., 2.60s.2.00; turange, per bbd., 2.60s.2.10; turange, per bbd., 2.60s.2.10;

green hides, per lb. 12.

FRESH FISH AND CRABS—(Prices given below are by the pound unless otherwise stated.)—Butter and stars, large, 19a15; carp. 6a5; crocus, medium to large, bbd., 19.00:12.00; do., small, 7.02.00; do., pan, 18; white perch, large, 18a15; do., winte, small, 8a10; pellow perch, large, 125; do., small, 8; salmon trout, 12; gray trout, large, 126; do., small, 8; maximon trout, 12; gray trout, large, 19a13; do., small, 8; selmon trout, 12; gray trout, large, 19a13; do., small, 8; salmon trout, 12; gray trout, large, 18a1; geom pike, native, 15; cela, medium to large, 6a8; spots, large, 18; tallors, large, 18; do., small, 19; stungerons, dressed, 25; do., skin on, 29; claims, per 190, 125; maggeres, as to size, Nal2; scallops, per qt., 65; bluefish, 18; salmon, 25; fresh cod, 15; haddock, 10; Spanish mackersl, 18a2; Potome base, bolling, 25; do., pan, 18.

FBUITS—New apples, per bbl., 1.50a6.00; lemons, per bot., 3.50a4.25; cranges, Califórnia, per box, 2.75a 130; do., Florida, 2002.275; tamperines, Florida, per strap, 3.60a3.55; pitnespples, Florida pines, per crate, 2.60a3.60; limes, per 100, 56a1.00; grapes, Malaga, per la bbl. keg, 4.5x7.00; grapefruit, per crate, 3.50a4.00.

POLICE NAB A "WILD MAN."

Then Judge Sends Him to the House of Correction.

Philadelphia, Jan. 7.-On the complaint of several women of Manayunk, a man was brought into the Police Court of that place today, and after Magistrate Grells declared him to be the wildest-looking specimen ever brought there, sent him to the House of Correction for six

The man had been living in the woods all winter, according to the police, and

The **Munsey Trust** Company Capital \$2,000,000 **FULLY PAID IN**

FRANK A. MUNSEY President

The Safest Investments Are those that do not fluctuate during dis-turbed conditions of the money or stock mar-kets. First deed of trust notes (first mort-sages), well secured on real estate in the Dis-ferret of Columbia, constitute "gilt-edge" in-vestments. They do not depend upon the dinancial responsibility of individuals or cor-porations for their stability, and are exempt from taxation as personal property. We can supply such investments in amounts from \$500 upward, Send for booklet, "Concerning Loans and investments."

Swartzell, Rheem & Hensey Co., 727 15th Street Northwest.

Harvey S. Chase, C.P.A. Arthur T. Chase, C.P.A. Charles H. Tuttle, C.P.A. Walter C. Wrye, C.P.A. Stuart Chase, A. B. C. C. Tuttle, C. P. A. HOWARD C. BECK, C. P. A., Local Manager Harvey S. Chase & Co.

Certified Public Accountants Riggs Building, Washington, D. C.

his hair and beard, which hung a foot down on his breast and back. His shoes were tied on, and his clothes consisted mostly of buriap bags held in place by strings. His guttural speech could not be understood by the interpreter, who knows ten languages. He is known as the "wild man of Mana-

Balkan Nations Form Alliance.

Vienna, Jan. 7.-Servia and Roumania has entered into an alliance to fight for each other if either country is attacked by a stronger power within the next ten years, according to a dispatch to the Neue Freis Presse today.